UOBKayHian

Country Daily | Thailand

Monday, 28 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51828.6	0.9	0.3	(3.2)	7.8
S&P 500	7743.4	0.5	1.2	0.4	13.1
FTSE 100	10695.3	0.1	0.3	(1.2)	7.7
AS30	8845.6	(0.6)	(0.9)	(4.8)	(1.9)
CSI 300	4439.2	(1.7)	(0.5)	(3.7)	(4.1)
FSSTI	5711.1	0.5	1.0	0.2	22.9
HSCEI	8165.8	(1.2)	(0.7)	(3.8)	(8.4)
HSI	24510.1	(1.0)	(1.0)	(4.2)	(4.4)
JCI	6241.9	(0.9)	(3.1)	(4.2)	(27.8)
KLCI	1671.6	(0.0)	0.4	(3.1)	(0.5)
KOSPI	7080.9	0.9	5.4	4.3	68.0
Nikkei 225	66364.2	1.3	4.5	(0.1)	31.8
SET	1607.6	0.3	1.5	1.2	27.6
TWSE	48024.6	(0.3)	3.8	3.7	65.8
BDI	3426	(1.4)	1.7	7.5	82.5
CPO (RM/mt)	4574	0.1	(1.1)	(1.6)	16.3
Brent Crude (US$/bbl)	106	1.9	5.9	19.0	74.7

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

Economic Indicator/Event		Date
Sep. CPI	Thailand	10 Oct
Sep. Customs Trade Balance (Export-Import)	Thailand	21-26 Oct

Top Stories

Initiate Coverage | Dusit Thani (DUSIT TB/**BUY**/Bt10.70/Target: Bt13.50)

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- We believe DUSIT is well positioned as it has achieved earnings turnaround. DUSIT's earnings recovery is underpinned by the faster-than-expected ramp-up of Dusit Thani Bangkok, with strong occupancy in Jul-Aug 26 and higher ADR, and Dusit Residence transfers, which should boost earnings and support deleveraging. Growth in managed hotels, catering and education further supports the outlook. Initiate coverage with a BUY rating and a target price of Bt13.50, based on 1.1x 2027F P/B.

Company Update | Delta (Thailand) (DELTA TB/**BUY**/Bt263.00/Target: Bt300.00)

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- We expect DELTA to report a 3Q26 net profit of Bt8.97b (+21% yoy, +48% qoq), improving significantly qoq from a low base. Sales are projected to remain strong, especially during the high season, while gross margin could recover qoq. We maintain BUY with an unchanged target price of Bt300.00. We believe the valuation has already priced in the weak gross margin from 2Q26 earnings.

Dusit Thani (DUSIT TB)

Strong Outlook On Business Turnaround

Highlights

- We see strong earnings upside for DUSIT over the next three years, driven by the recovery of its hotel business following the reopening of Dusit Thani Bangkok.
- Revenue recognition from Dusit Residence transfers should be a key earnings driver, and the resulting cash flow will accelerate deleveraging of project financing loans.
- Initiate coverage with a BUY recommendation and a target price of Bt13.50.

Analysis

- **Stronger-than-expected ramp-up at Dusit Thani Bangkok.** Dusit Thani Bangkok is ramping up ahead of expectations, with occupancy reaching 80% in Jul-Aug 26 vs the 74-76% target, prompting Dusit Thani (DUSIT) to raise its RevPar growth target to 75-80% yoy from 45-50%. Strong 2H26 bookings should drive room revenue and operating leverage, while premium positioning has lifted ADR to Bt10,000 in Jul 26 from Bt3,000-4,000 pre-renovation. We see potential upside to earnings, with the 257-room hotel serving as a key growth catalyst.
- **Recognition of revenue from Dusit Residence.** With 97% of Dusit Residence units sold as of end-2Q26, DUSIT targets 100% sales by year-end, while transfers have reached 14% of the Bt17.6b project value. We conservatively expect transfer progress to reach 40% by end-26 and 80% by end-27, with full completion by 2028. The progressive recognition of residence sales should provide a significant earnings uplift, particularly in 2027, while the high-margin nature of the project should support profitability and operating leverage. Cash proceeds from transfers should also strengthen DUSIT's financial position, with net margin expected at 15-20%.
- **Significant deleveraging from project finance repayment.** DUSIT will use hotel and residence sales proceeds to repay the remaining Bt4.2b project finance, with 50% of residence proceeds allocated to debt repayment. We expect IBD/E to fall from 1.27x in 2Q26 to 0.70x by end-26, while the lower cost of debt at 4.6% vs 4.8% in 2025 should support earnings. Deleveraging and lower funding costs should drive earnings and balance-sheet recovery, alongside asset-light expansion of 5-10 managed hotels annually.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	10,983	8,932	15,648	16,757	14,105
EBITDA	1,478	1,551	2,813	3,095	2,593
Operating profit	514	473	1,760	2,045	1,544
Net profit (rep./act.)	(237)	(453)	820	1,147	894
Net profit (adj.)	(237)	(453)	820	1,147	894
EPS (Bt)	(0.3)	(0.5)	1.0	1.3	1.1
PE (x)	n.a.	n.a.	11.1	7.9	10.2
P/B (x)	1.3	1.4	1.2	1.0	1.0
EV/EBITDA (x)	14.2	13.5	7.4	6.8	8.1
Dividend yield (%)	0.0	0.0	0.0	6.3	4.9
Net margin (%)	(2.2)	(5.1)	5.2	6.8	6.3
Net debt/(cash) to equity (%)	207.2	251.5	132.5	68.3	61.7
Interest cover (x)	2.7	2.3	4.6	6.6	6.1
ROE (%)	(4.5)	(6.5)	11.5	14.1	10.1
Consensus net profit (Btm)	-	-	1,758	594	256
UOBKH/Consensus (x)	-	-	0.47	1.93	3.49

Source: DUSIT, Bloomberg, UOB Kay Hian

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BUY	
Share Price	Bt10.70
Target Price	Bt13.50
Upside	26.2%

Stock Data

Sector	Discretionary
Bloomberg ticker	DUSIT TB
Shares issued (m)	850.0
Market cap ({{Curr}}m)	9,095.0
Market cap (US$m)	273.0
3-mth avg daily t'over (US$m)	0.1

Price Performance (%)

52-week high/low				Bt15.00/Bt9.50
1mth	3mth	6mth	1yr	YTD
(4.5)	(4.5)	5.9	(27.7)	(1.8)

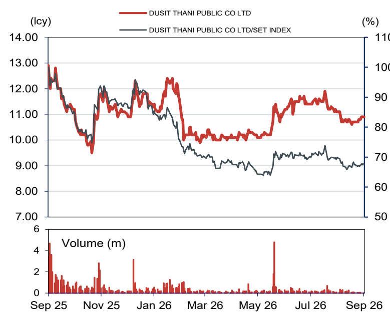
Major Shareholders (%)

Chanat Family Account	49.8
Central Pattana	17.1

Balance Sheet Metrics

FY26 NAV/Share (Bt)	8.88
FY26 Net Debt/Share (Bt)	11.76

Price Chart



Source: Bloomberg

Company Description

Dusit Thani owns and operates the Dusit and the Royal Princess chains of hotels and resorts. Its hotels are located in Bangkok and provinces famous for tourist attractions. The company also operates hotels in Indonesia, the Philippines, and Dubai. Additionally, it develops condominiums for sales and rental.

- **Opportunity for catering growth in bilingual schools.** Epicure, DUSIT's catering business, has recently secured new contracts to provide catering services to international schools across Thailand, Vietnam and Hong Kong, driving continued yoy growth in daily meals served in 2Q26. DUSIT continues to explore new markets to support Epicure's growth, with bilingual schools representing a potential untapped segment. Thailand has 257 international schools with around 93,000 students, while more than 630 bilingual schools remain largely unpenetrated. Expansion into this segment would broaden DUSIT's customer base beyond traditional international schools and create additional recurring revenue opportunities. We see bilingual schools as a promising avenue for sustaining catering revenue growth and improving the scalability of Epicure's business.
- **Strong earnings contribution from Dusit Residences.** We expect DUSIT to turn around from a net loss of Bt453m in 2025 to net profits of Bt820m, Bt1.15b (+40.0% yoy) and Bt894m (-22.1% yoy) in 2026-28, respectively, with Dusit Residences as the key earnings driver. We assume transfer progress of 40%, 80% and 100% by end-26, end-27 and end-28, respectively. Construction is largely complete, with only minor interior work remaining on the upper floors, so the timing of transfers will depend mainly on buyers completing their purchases. We forecast total revenue to increase from Bt8.6b in 2025 to Bt13.7b in 2028, while gross profit rises from Bt3.2b to Bt4.1b.
- **Growth across hotel, food and education businesses.** We project RevPar growth of 8% annually in 2026-28, mainly driven by ADR, while five new managed hotels per year should support a 7.4% CAGR in managed hotel revenue. DUSIT's EBITDA margin is expected to improve gradually to 18.9% in 2028 from 18.1% in 2025 and 18.4% in 2026, driven by the continued ramp-up of Dusit Thani Bangkok. Meanwhile, we expect food business revenue to grow by 10% annually, supported by outlet expansion, new product launches and catering contract wins, while education revenue should grow by 4-7% annually, driven by curriculum improvements and additional short courses.

Valuation/Recommendation

- **Initiate coverage with a BUY and a target price of Bt13.50.** We roll over our valuation to 2027 and apply a 1.1x P/B, around 1SD below the five-year historical mean. DUSIT currently trades at 0.8x P/B, a 51% discount to peers and around -1.5SD below its five-year mean. We see strong growth prospects from the rapid ramp-up of Dusit Central Park and Dusit Residence transfers, supporting a significant earnings turnaround in 2027.

Environment, Social, Governance (ESG) Updates

Environmental

- **Focuses on energy efficiency and renewable energy,** with carbon-footprint measurement incorporated into the Tree of Life framework.
- **Waste & resources.** Initiatives include reducing food waste and single-use plastics, waste segregation, water savings/recycling

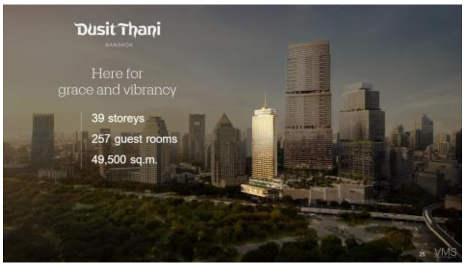
Social

- **Emphasises employee wellbeing,** safety, diversity and inclusion, alongside human-rights due diligence across its businesses.
- **Community & responsible tourism.** Supports local communities through local sourcing and community engagement,

Governance

- **Risk & compliance.** Sustainability is supported by formal governance structures, policies and risk-management processes, with compliance and risk mitigation

Dusit Thani Bangkok

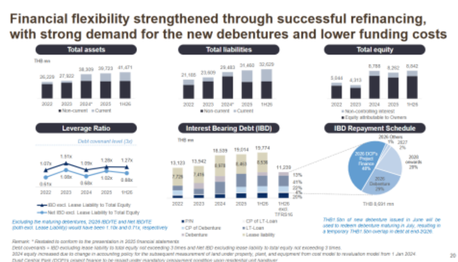


Source: DUSIT

Dusit Residences

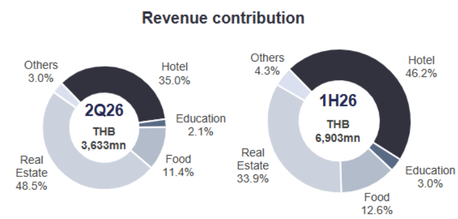
Source: DUSIT

DUSIT's Debt Profile



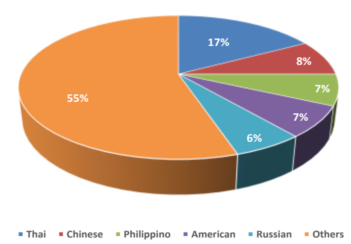
Source: DUSIT

Revenue Contribution By Business



Source: DUSIT

Revenue Contribution By Nationality (2025)



Source: DUSIT, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**8,932**	**15,648**	**16,757**	**14,105**
EBITDA	1,551	2,813	3,095	2,593
Deprec. & amort.	1,078	1,052	1,050	1,049
EBIT	473	1,760	2,045	1,544
Total other non-operating income	(153)	0	0	0
Associate contributions	14	200	210	170
Net interest income/(expense)	(677)	(615)	(469)	(429)
Pre-tax profit	**(343)**	**1,345**	**1,786**	**1,286**
Tax	(127)	(229)	(315)	(223)
Minorities	18	(297)	(323)	(169)
Net profit	(453)	820	1,147	894
Net profit (adj.)	**(453)**	**820**	**1,147**	**894**

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	24,361	23,679	23,021	22,387
Other LT assets	3,008	3,369	3,541	3,397
Cash/ST investment	2,100	4,414	5,881	5,679
Other current assets	10,254	8,364	5,281	3,056
Total assets	**39,722**	**39,827**	**37,724**	**34,519**
ST debt	5,311	3,188	3,188	3,188
Other current liabilities	7,517	7,253	5,635	4,052
LT debt	13,703	11,222	8,633	8,050
Other LT liabilities	4,930	8,787	9,421	7,892
Shareholders' equity	6,726	7,546	8,693	9,014
Minority interest	1,536	1,832	2,155	2,324
Total liabilities & equity	**39,722**	**39,827**	**37,724**	**34,519**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**2,137**	**3,794**	**3,987**	**2,753**
Pre-tax profit	(343)	1,345	1,786	1,286
Tax	(127)	(229)	(315)	(223)
Deprec. & amort.	1,078	1,052	1,050	1,049
Associates	(14)	(200)	(210)	(170)
Working capital changes	(3,200)	3,777	3,393	1,477
Non-cash items	4,877	(2,152)	(1,927)	(835)
Other operating cashflows	(133)	201	210	170
Investing	**(4,205)**	**3,125**	**69**	**(1,799)**
Capex (growth)	(975)	(371)	(392)	(414)
Investment	2,067	2,147	2,231	2,299
Others	(5,297)	1,350	(1,769)	(3,683)
Financing	**565**	**(4,604)**	**(2,589)**	**(1,156)**
Dividend payments	0	0	0	(574)
Proceeds from borrowings	474	(4,604)	(2,589)	(582)
Loan repayment	0	0	0	0
Others/interest paid	91	0	0	0
Net cash inflow (outflow)	(1,502)	2,316	1,466	(201)
Beginning cash & cash equivalent	3,601	2,099	4,414	5,881
Ending cash & cash equivalent	**2,099**	**4,414**	**5,881**	**5,679**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.4	18.0	18.5	18.4
Pre-tax margin	(3.8)	8.6	10.7	9.1
Net margin	(5.1)	5.2	6.8	6.3
ROA	(1.2)	2.1	3.0	2.5
ROE	(6.5)	11.5	14.1	10.1
Growth				
Turnover	(18.7)	75.2	7.1	(15.8)
EBITDA	5.0	81.3	10.0	(16.2)
Pre-tax profit	n.a.	n.a.	32.7	(28.0)
Net profit	n.a.	n.a.	40.0	(22.1)
Net profit (adj.)	n.a.	n.a.	40.0	(22.1)
EPS	n.a.	n.a.	40.0	(22.1)
Leverage				
Debt to total capital	69.7	60.6	52.1	49.8
Debt to equity	282.7	191.0	136.0	124.7
Net debt/(cash) to equity	251.5	132.5	68.3	61.7
Interest cover (x)	2.3	4.6	6.6	6.1

Delta (Thailand) (DELTA TB)

3Q26 Results Preview: Earnings Expected To Improve qoq, Driven By Higher Sales And Margins

Highlights

- We expect DELTA to report a 3Q26 net profit of Bt8.97b (+21% yoy, +48% qoq), improving significantly qoq from a low base.
- Sales are expected to remain strong, especially during the high season, while gross margin could recover qoq.
- Maintain BUY with an unchanged target price of Bt300.00. We believe the valuation has already priced in the weak gross margin from the latest earnings.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy (%)	yoy (%)
Revenue	75,773	53,214	65,191	42.4%	16.2%
Gross profit	22,088	15,085	17,469	46.4%	26.4%
Operating profit	9,736	7,504	6,114	29.7%	59.2%
Other income	794	1,226	1,287	-35.2%	-38.3%
Net profit	8,972	7,441	6,075	20.6%	47.7%
EPS	0.72	0.60	0.49	20.6%	47.7%
%				ppts	ppts
Gross profit margin	29.1	28.3	26.8	2.4	0.8
Operating margin	12.8	14.1	9.4	3.5	-1.3
SG&A Exp./ Sales	12.9	11.1	14.1	-1.2	1.8
Net profit margin	11.8	14.0	9.3	2.5	-2.1

Source: Bloomberg, UOB Kay Hian

Analysis

- **Earnings are expected to improve qoq, driven by higher sales and margin recovery.** We maintain our view that 2Q26 earnings are likely to be the lowest quarterly level of the year, reflecting several negative factors during the quarter, including inventory provision, raw material shortages and an unusual product mix. For 3Q26, we expect Delta (Thailand) (DELTA) to report a net profit of Bt8.97b (+21% yoy, +48% qoq). The yoy increase is expected to come from continued data centre demand, while the qoq improvement should come from a recovery from the 2Q26 low base. Sales could reach Bt75.77b (+42% yoy, +16% qoq), reflecting some order shifts from 2Q26, the high season sales, and improved order fulfilment.
- **Gross margin is projected to recover qoq in 3Q26 from a low base**. We expect gross margin to recover qoq to 29.1% in 3Q26 (vs 31.2% in 1Q26 and 26.3% in 2Q26), driven by a better product mix compared with 2Q26, a lower rush order level and the absence of inventory provisions in our assumption.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	164,732.7	198,153.4	288,278.1	374,231.8	451,344.3
EBITDA	24,598.2	34,520.1	46,283.1	61,951.0	82,175.7
Operating profit	17,859.9	26,325.9	36,178.9	49,398.6	66,799.0
Net profit (rep./act.)	18,938.6	24,814.3	33,930.5	44,625.9	59,412.4
Net profit (adj.)	17,979.7	22,963.9	32,186.5	43,815.9	58,683.4
EPS	1.4	1.8	2.6	3.5	4.7
PE (x)	182.5	142.9	101.9	74.9	55.9
P/B (x)	41.0	33.9	27.1	21.7	17.4
EV/EBITDA (x)	132.8	94.5	70.5	54.3	39.6
Dividend yield (%)	0.2	0.2	0.4	0.5	0.8
Net margin (%)	11.5	12.5	11.8	11.9	13.2
Net debt/(cash) to equity (%)	(17.0)	(18.9)	(14.5)	56.0	(16.3)
Consensus net profit	n.a	n.a	34,347.6	49,294.6	66,468.2
UOBKH/Consensus (x)	n.a	n.a	0.9	0.9	0.9

Source: Delta (Thailand), Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt263.00
Target Price	Bt300.00
Upside	14.4%

Stock Data

Sector	Information Technology
Bloomberg ticker	DELTA TB
Shares issued (m)	12,473.8
Market cap (Btm)	3,268,139.8
Market cap (US$m)	98,015.8
3-mth avg daily t'over (US$m)	159.9

Price Performance (%)

52-week high/low: Bt364.0/Bt157.5

1mth	3mth	6mth	1yr	YTD
4.8	(19.6)	(9.7)	58.8	51.4

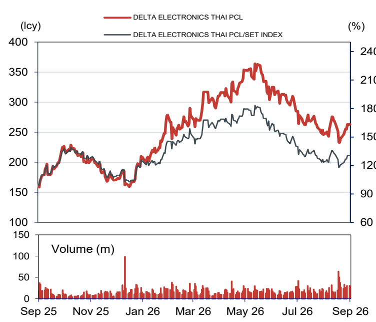
Major Shareholders (%)

DELTA ELECTRONICS INT'L (SINGAPORE) PTE. LTD.	42.85
CITI (NOMINEES) LIMITED-CBHK-PBGSG-RESTRICTED SHARES	13.86

Balance Sheet Metrics

FY26 NAV/Share (Bt)	9.7
FY26 Net Debt/Share (Bt)	(1.4)

Price Chart



Source: Bloomberg

Company Description

Delta Electronics is an electronics exporter, manufacturer of power supplies and electronic components i.e. DC fan, EMI filters and solenoids. .

- **Management expects 2H26 sales to account for 60% of 2026 sales, leaving room for potential upside to our forecast if the guidance materialises.** Management guides for a 40:60 sales split between 1H26 and 2H26 with a full-year gross margin of around 30%. However, we forecast only a 44:56 split, similar to the historical pattern, as we believe the guidance is too aggressive. We expect 2H26 sales growth to be driven by order spillovers from 2Q26, continued strength in power supply demand from data centres, and the ramp-up of liquid cooling products to a low-to-mid-single-digit percentage of sales in 2026.
- **DELTA Taiwan sales should improve in September due to seasonality.** If our forecast materialises, we believe a key data point for the market ahead of the earnings release will be DELTA Taiwan's monthly sales for September during the first 9-10 days of the month, which typically rise significantly during the seasonal high period.
- **Exchangeable bonds will not affect DELTA's fundamentals.** As discussed in our previous note and calls, the exchangeable bonds issued by DELTA Taiwan through DELTA Singapore will not affect DELTA Thailand's fundamentals or result in share dilution, as this is an asset monetisation by the parent company; no new shares will be issued and no additional debt will be incurred by DELTA Thailand. The transaction only represents a potential transfer of existing DELTA Thailand shares from DELTA Singapore, the major shareholder holding approximately 42.85% of DELTA Thailand, to bondholders. If fully exchanged, approximately 1.38% of DELTA Thailand's outstanding shares could be released into the free float. We believe the current valuation has already priced in concerns over the potential share overhang, including the hedger's short position.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt300.00.** Our target price is based on 84x 2027F PE, implying nearly +1.4SD above its five-year mean or a 15% premium to the 2021-24 average forward PE of 73x. Previously, we expected DELTA's near-term valuation to remain pressured by a lower margin profile due to raw material shortages, higher royalty fees, and soft sentiment towards AI infrastructure, while forecasting demand to remain unchanged.
- We believe the current valuation has already priced in short-term negative sentiment from the exchangeable bond, which does not affect DELTA's fundamentals, as well as the lower margin in 2Q26 caused by several temporary factors, including raw material shortages. We expect earnings to improve in 2H26.
- **Valuation has already priced in a weaker gross margin profile.** We remain bullish on AI data centre demand over the next 2-3 years. Execution risk and quarterly earnings fluctuations could come from the supply side rather than weak demand in the AI infrastructure industry.

Earnings Revision/Risk

- **We fine-tune our 2026-27 earnings forecasts by 5%/1% respectively.** We revised up 2H26 earnings due to higher gross margin assumptions to reflect a better product mix compared with the unusual 2Q26 mix.

Share Price Catalyst

- DELTA Taiwan's monthly sales, stronger-than-expected sales and margins.

Environment, Social, Governance (ESG) Updates

Environmental

- DELTA targets to reduce electricity consumption intensity by 20% in 2030 (compared with base year 2020) and has also set a target to increase the proportion of renewable energy use to 100% by 2030.

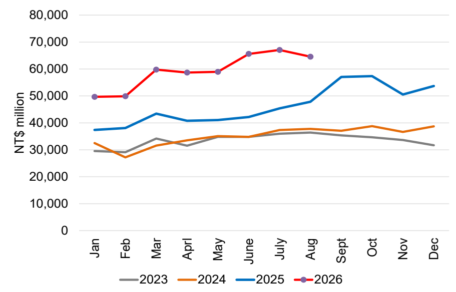
Social

- DELTA is committed to conducting business according to its Corporate Social Responsibility Policy, covering governance, regulatory compliance and environmental matters.

Governance

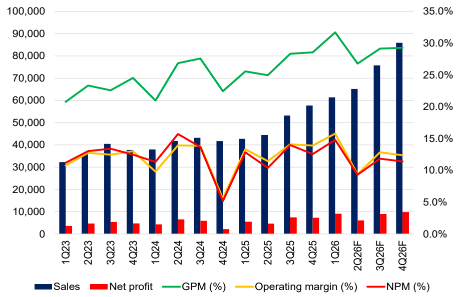
- DELTA has achieved its board diversity target by appointing three female directors, representing 30% of total board members as of 2024, reinforcing board independence and expertise.

DELTA Taiwan (2308.TT) Monthly Sales



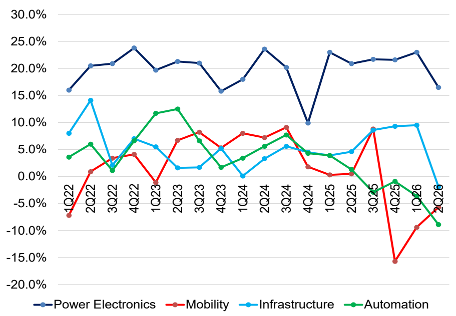
Source: UOB Kay Hian

Sales, Gross Margin, Operating Margin, Net Profit Margin



Source: UOB Kay Hian

Operating Margin By Segment



Source: UOB Kay Hian

Operating Margin By Segment

Ticker	Short Name	PE Current	PE 2026F	PE 2027F	EPS 2025	EPS 2026F	EPS 2027F	GPM (%) 2025	GPM (%) 2026F	Free Float %	ROIC 2025
Thailand peers											
DELTA TB	DELTA ELECTRONICS	106.2	93.2	66.2	1.99	2.7	3.9	27.1	29.1	37.8	29.3
KCE TB	KCE ELECTRONICS	86.4	59.5	40.7	0.70	1.1	1.7	18.9	21.3	72.0	6.6
HANA TB	HANA MICROELECTRONICS	76.4	44.8	29.3	0.76	1.1	1.7	7.8	10.7	70.7	0.8
CCET TB	CAL-COMP ELECTRONICS	43.2	31.8	28.4	0.20	0.3	0.3	5.1	5.2	49.1	3.5
SMT TB	STARS MICROELECTRONICS	-	-	-	-0.07	-	-	3.6	-	66.8	(1.5)
Regional peers											
2308 TT	DELTA ELECTRONICS	60.5	47.0	29.9	23.14	40.4	63.5	34.3	36.3	68.8	20.4
2301 TT	LITE-ON TECHNOLOGY	33.2	26.4	19.0	6.64	10.8	14.9	22.9	25.0	88.9	12.4
6412 TT	CHICONY POWER TECHNOLOGY	12.2	13.5	11.0	5.20	5.5	6.8	16.9	16.3	32.1	7.8
6282 TT	ACBEL POLYTECH INC	35.2			0.18			25.7		76.3	2.6
VRT US	VERTIV HOLDINGS CO-A	56.2	37.9	27.9	3.49	6.7	9.1	36.3	38.7	99.8	24.5
ETN US	EATON CORP PLC	44.9	32.7	27.8	10.48	13.5	15.9	37.6	36.2	99.9	11.5
SU FP	SCHNEIDER ELECTRIC SE	34.8	29.1	24.4	7.41	10.2	12.2	42.1	42.2	95.0	11.5
Demand indicator											
NVDA US	NVIDIA CORP	28.8	24.4	14.4	4.93	9.4	15.9	71.1	73.8	96.2	91.4
2330 TT	TSMC	29.0	23.3	17.8	66.26	107.1	140.8	59.9	66.2	92.1	26.5

Source: UOB Kay Hian

Five-Year Forward PE Band

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**198,153**	**288,278**	**374,232**	**451,344**
EBITDA	34,520	46,283	61,951	82,176
Deprec. & amort.	8,194	10,104	12,552	15,377
EBIT	26,326	36,179	49,399	66,799
Total other non-operating income	2,370	3,439	2,850	2,846
Associate contributions	1	1	0	0
Net interest income/(expense)	189	252	252	252
Pre-tax profit	**28,887**	**39,871**	**52,501**	**69,897**
Tax	(4,073)	(5,941)	(7,875)	(10,485)
Minorities	0	0	0	0
Net profit	**24,814**	**33,930**	**44,626**	**59,412**
Net profit (adj.)	22,964	32,186	43,816	58,683

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	46,840	57,200	68,144	79,486
Other LT assets	3,218	3,475	4,230	4,926
Cash/ST investment	20,288	20,030	(82,200)	33,214
Other current assets	83,786	135,685	176,025	209,704
Total assets	**154,131**	**216,390**	**166,199**	**327,330**
ST debt	926	1,039	1,039	1,039
Other current liabilities	51,343	88,410	7,176	130,134
LT debt	1,037	1,405	1,405	1,405
Other LT liabilities	4,098	4,558	5,392	5,999
Shareholders' equity	96,727	120,977	151,187	188,752
Minority interest	0	0	0	0
Total liabilities & equity	**154,131**	**216,390**	**166,199**	**327,330**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**29,682**	**34,858**	**(58,547)**	**170,253**
Pre-tax profit	28,887	39,871	52,501	69,897
Tax	(4,073)	(5,941)	(7,875)	(10,485)
Deprec. & amort.	8,194	10,104	12,552	15,377
Working capital changes	(8,565)	(15,027)	(121,147)	89,333
Non-cash items	0	0	0	0
Other operating cashflows	5,239	5,851	5,422	6,130
Investing	**(16,132)**	**(20,163)**	**(23,359)**	**(26,730)**
Capex (growth)	(14,957)	(20,366)	(23,437)	(26,640)
Investments	(1,177)	(167)	(458)	(458)
Others	3	370	537	369
Financing	**(5,956)**	**(9,199)**	**(14,417)**	**(21,847)**
Dividend payments	(5,738)	(9,680)	(14,417)	(21,847)
Issue of shares	0	0	0	0
Proceeds from borrowings	(126)	481	0	0
Others/interest paid	(93)	0	0	0
Net cash inflow (outflow)	**7,594**	**5,497**	**(96,323)**	**121,676**
Beginning cash & cash equivalent	**15,701**	**20,288**	**20,030**	**(82,200)**
Ending cash & cash equivalent	**23,295**	**25,785**	**(76,292)**	**39,476**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.4	16.1	16.6	18.2
Pre-tax margin	14.6	13.8	14.0	15.5
Net margin	12.5	11.8	11.9	13.2
Growth				
Net profit (adj.)	27.7	40.2	36.1	33.9
Leverage				
Debt to total capital	2.0	2.0	1.6	1.3
Debt to equity	2.0	2.0	1.6	1.3
Net debt/(cash) to equity	(18.9)	(14.5)	56.0	(16.3)